



# DISPATCH

*Consumer Edition*

*Winter 2010*

## EDITORIAL

### DISB Continues its Focus on Protecting Your Financial Interests

In this climate of economic uncertainty, DISB continues to strike a balance between effective and efficient regulation of the financial-services industries, while focusing on providing consumer protection, advocacy and education.

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## THE COMMISSIONER'S COLUMN

### Through the Economic Turmoil of 2009, DISB Emerges—a Stronger Regulator

The last year has been one marked by both significant challenge and great opportunity. As this current crisis renders DISB's regulatory and consumer protection work even more vital than before, in 2010, the agency will continue its ongoing commitment to providing access to financial services, and effective consumer protection.



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## CONSUMER CORNER

### Protecting Your Piece of the American Dream

Many homeowners are faced with financial situations beyond their control, thus making it difficult to maintain mortgage payments. Find out more about an organization that mediates on their behalf by providing alternatives to foreclosure.

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## SPECIAL FEATURE

### Bank On DC

The District of Columbia is estimated to be home to about 37,000 unbanked households and 72,000 underbanked households representing thousands of people who frequently access checking or credit services through alternative financial institutions. DISB recently helped kick off Bank On DC, a program many project will assist these District families achieve financial stability by bringing them into the financial mainstream.

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# THE CONSUMERS' HOW TO GUIDE

## How to Bargain for What You Want

Interested in becoming an expert dealmaker? Find out how.

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## NEWS YOU CAN USE

### **DISB's New Commissioner to Continue the Work of Protecting Consumers' Financial Interests**

Commissioner Gennet Purcell sees the work of consumer protection as a partnership between agency staff and District consumers. She encourages residents to contact the agency to file a complaint or to get more information.

### **FBI Issues Warning About Haitian Earthquake Relief Fraud**

Before making a donation of any kind, consumers should adhere to these guidelines issued by the Federal Bureau of Investigation.

### **DISB Releases 2007/2008 Biennial Report**

Using the theme, "Protecting Your Financial Interests," DISB's biennial report highlights its collaborative efforts in the middle of a devastating and arguably unparalleled downturn in the US economy.

### **Stopping Elder Financial Abuse**

NASAA recently announced strong support for two bicameral bills introduced in Congress aimed at protecting senior investors.

### **Counseling Assists Homeowners Facing Foreclosures, Report Shows**

Homeowners in a federal foreclosure counseling program somewhat reduced the likelihood that their homes would end up in foreclosure, a recent report concluded. This provided evidence that DISB's advice to homeowners to seek counseling was sound.

### **DISB Assists District Residents**

Read two instances where DISB staff works diligently to help residents in protecting their financial interests.

### **DISB in the Community**

DISB takes part in the Light Up Washington 2009. DISB at the DC Homeownership Expo & Foreclosure Clinic

### **Upcoming Events**

DISB continues to focus on consumer empowerment through information and education. Here is a brief listing of presentations and events in the coming months. Check the agency calendar at [www.disb.dc.gov](http://www.disb.dc.gov) for updates.

### **Consumers Satisfied With Insurers, New Study States**

An overwhelming majority of consumers with auto and homeowners insurance are satisfied with their insurance companies, stating they were very satisfied or fairly satisfied, according to a recent study.

### **DISB Issues Bulletin on Impact of Same-Sex Marriage Law on Insurance**

The bulletin stated that all insurance companies licensed to do business in the city must include in the policies coverage for the same-sex spouse or same-sex domestic partner of

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the insured, according to the law.

**DISB Recognizes September's Life Insurance Awareness Month**

An estimated 68 million adult Americans do not have life insurance; and most of those with coverage are underinsured. During Life Insurance Awareness Month, DISB encourages residents to take stock of their life insurance needs based on their life stage or situation.

**Senior Fraud Forum**

Last year, DISB joined other DC government agencies in hosting a senior fraud forum on investor fraud during the city's fifth annual Financial Fraud Awareness Week.

**Concern About Impact of Financial Scams Among 55+ Population**

More than three-quarters of older Americans are concerned that financial scams will damage their retirement nest eggs or those of someone they know, according to an AARP survey.

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*DISPATCH* is a quarterly publication from the Government of the District of Columbia Department of Insurance, Securities and Banking. It will replace the agency's consumer edition of *The Capital Connection*. The business edition will stay intact with the same name, and is only available online. To unsubscribe, contact Michelle Phipps-Evans at (202) 442-7822 or send an email to [michelle.phipps-evans@dc.gov](mailto:michelle.phipps-evans@dc.gov), and type REMOVE in the subject line.